

CMO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED JUNE 30, 2016

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Independent auditor's report on review of interim financial information

To the Board of Directors and Shareholders of CMO Public Company Limited and its subsidiaries:

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2016 of CMO Public Company Limited and its subsidiaries, and of CMO Public Company Limited, respectively, the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2016, the related consolidated and separate statements of changes in shareholders' equity, and of cash flows for the six-month period ended June 30, 2016 and the condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



Yuttapong Chuamuangpan
Certified Public Accountant
Registration Number 9445

ANS Audit Company Limited
Bangkok, August 15, 2016

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT JUNE 30, 2016

	Unit: Baht				
	Consolidated financial statements		Separate financial statements		
	"UNAUDITED"		"UNAUDITED"		
	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
Notes	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	
ASSETS					
Current assets					
Cash and cash equivalents	5	27,430,313.39	31,097,943.29	5,742,922.87	7,088,321.25
Trade and other receivables - net	4, 6	181,959,579.75	289,246,990.62	93,220,505.78	196,670,749.58
Accrued dividend income	4	-	-	34,996,504.00	-
Short-term loans to related parties	4	-	-	95,000,000.00	59,000,000.00
Inventories - net	7	35,301,624.70	15,982,888.88	38,596,753.51	13,740,177.60
Total current assets		244,691,517.84	336,327,822.79	267,556,686.16	276,499,248.43
Non-current assets					
Restricted deposits at banks	14, 17	13,320,473.20	13,113,114.54	955,364.89	751,322.25
Investments in joint ventures - net	8	24,442,300.83	1,151,936.93	34,999,800.00	8,749,950.00
Investments in subsidiaries - net	9	-	-	161,449,600.00	161,449,600.00
Property, plant and equipment - net	10, 14, 17	726,535,901.26	732,039,454.70	139,160,462.75	151,720,759.81
Goodwill		4,635,859.29	4,635,859.29	-	-
Intangible assets - net	11	1,049,720.42	-	-	-
Deferred tax assets	12	13,869,671.48	15,005,076.98	10,899,479.01	11,739,957.93
Other non-current assets	13	87,347,013.42	70,277,754.99	60,064,722.22	49,322,351.29
Total non-current assets		871,200,939.90	836,223,197.43	407,529,428.87	383,733,941.28
Total assets		1,115,892,457.74	1,172,551,020.22	675,086,115.03	660,233,189.71

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT JUNE 30, 2016

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	230,659,747.56	273,347,591.37	171,177,072.31	205,799,835.94
Trade and other payables	4, 15	134,351,483.70	193,914,813.97	77,356,723.13	129,482,793.44
Current portion of liabilities under financial lease agreements	16	23,366,093.12	26,586,526.55	376,543.66	688,669.62
Current portion of long-term loans from financial institutions	17	59,318,681.27	49,164,511.99	20,658,276.35	10,836,000.00
Short-term loan from related parties	4	-	-	-	12,000,000.00
Dividend payable		5,403,280.00	-	-	-
Income tax payable		-	252,276.36	-	-
Total current liabilities		453,099,285.65	543,265,720.24	269,568,615.45	358,807,299.00
Non-current liabilities					
Liabilities under financial lease agreements - net	16	24,082,248.66	17,501,801.17	-	54,468.87
Long-term loans from financial institutions - net	17	118,900,961.71	135,164,249.65	47,037,701.11	43,862,635.00
Deferred tax liabilities	12	32,137,918.49	32,839,193.74	-	-
Employee benefit obligations	18	2,257,182.00	2,141,777.00	1,301,719.50	1,241,382.00
Total non-current liabilities		177,378,310.86	187,647,021.56	48,339,420.61	45,158,485.87
Total liabilities		630,477,596.51	730,912,741.80	317,908,036.06	403,965,784.87

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT JUNE 30, 2016

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Notes		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Shareholders' equity					
	Share capital	19			
	Authorized share capital				
	Common shares 255,462,733 shares at Baht 1 each	255,462,733.00		255,462,733.00	
	Common shares 222,500,000 shares at Baht 1 each		222,500,000.00		222,500,000.00
	Issued and fully paid-up share capital				
	Common shares 255,462,733 shares at Baht 1 each	255,462,733.00	-	255,462,733.00	-
	Common shares 194,333,185 shares at Baht 1 each	-	194,333,185.00	-	194,333,185.00
	Premiums on share capital	93,569,476.36	55,779,669.16	93,569,476.36	55,779,669.16
	Discount on investments	4,907,142.73	4,907,142.73	-	-
	Retained earnings (deficit)				
	Appropriated				
	Appropriated to legal reserve	10,306,294.08	8,748,059.30	10,306,294.08	8,748,059.30
	Unappropriated	(10,485,449.50)	41,802,659.21	(2,160,424.47)	(2,593,508.62)
	Other components of shareholders' equity	111,769,514.68	111,769,514.68	-	-
	Total shareholders' equity of the company	465,529,711.35	417,340,230.08	357,178,078.97	256,267,404.84
	Non-controlling interests	19,885,149.88	24,298,048.34	-	-
	Total shareholders' equity	485,414,861.23	441,638,278.42	357,178,078.97	256,267,404.84
	Total liabilities and shareholders' equity	1,115,892,457.74	1,172,551,020.22	675,086,115.03	660,233,189.71

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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016

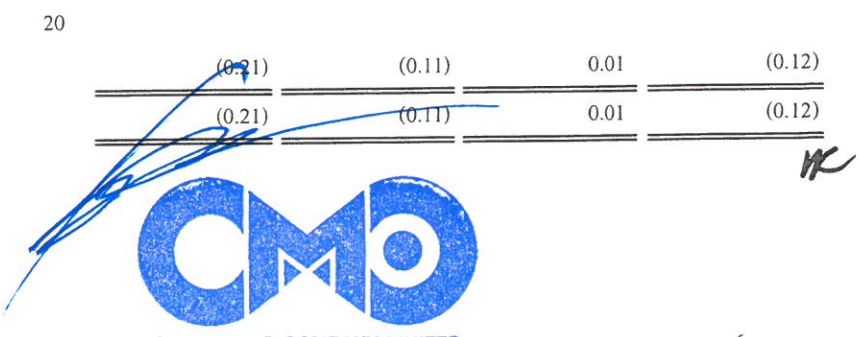
		Unit: Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2016	2015	2016	2015
4					
	Revenue from services	268,987,905.92	378,580,322.64	92,612,182.32	113,688,852.31
	Cost of services	(228,475,497.08)	(324,068,904.63)	(95,443,553.10)	(101,874,528.91)
	Gross profit (loss)	40,512,408.84	54,511,418.01	(2,831,370.78)	11,814,323.40
	Other income	529,800.25	2,554,475.93	4,525,541.47	3,321,007.47
	Selling expenses	(4,060,419.17)	(2,021,541.82)	(1,358,508.67)	(855,995.67)
	Administrative expenses	(48,627,060.45)	(44,909,475.23)	(26,149,699.10)	(25,214,433.39)
	Finance costs	(6,807,843.86)	(9,063,710.25)	(3,365,373.43)	(4,011,750.70)
	Share of loss of investments in joint ventures	(2,789,018.42)	(29,434.93)	-	-
	Profit (loss) before income tax	(21,242,132.81)	1,041,731.71	(29,179,410.51)	(14,946,848.89)
	Tax revenues (expenses)	(1,498,081.66)	(3,909,549.93)	6,033.75	26,883.06
	Loss for the periods	(22,740,214.47)	(2,867,818.22)	(29,173,376.76)	(14,919,965.83)
	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	Profit on land revaluation - net tax	-	53,221,128.18	-	-
	Total comprehensive income (loss) for the periods	(22,740,214.47)	50,353,309.96	(29,173,376.76)	(14,919,965.83)
	Profit (loss) attributable to				
	Equity holders of the Company	(28,118,018.89)	(4,913,349.81)	(29,173,376.76)	(14,919,965.83)
	Non-controlling interests	5,377,804.42	2,045,531.59	-	-
		(22,740,214.47)	(2,867,818.22)	(29,173,376.76)	(14,919,965.83)
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	(28,118,018.89)	48,307,778.37	(29,173,376.76)	(14,919,965.83)
	Non-controlling interests	5,377,804.42	2,045,531.59	-	-
		(22,740,214.47)	50,353,309.96	(29,173,376.76)	(14,919,965.83)
	Loss per share				
	Basic loss per share	(0.11)	(0.03)	(0.11)	(0.08)
	Diluted loss per share	(0.11)	(0.02)	(0.11)	(0.08)



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	Notes	"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
	4, 21				
Revenue from services		529,562,655.18	588,996,505.81	246,264,319.72	228,473,054.33
Cost of services		(457,605,765.06)	(499,326,548.69)	(233,137,870.82)	(198,370,458.06)
Gross profit		71,956,890.12	89,669,957.12	13,126,448.90	30,102,596.27
Other income		4,795,969.03	4,078,574.56	8,037,767.44	5,120,188.44
Selling expenses		(6,601,226.00)	(8,668,123.65)	(2,319,473.21)	(2,210,201.81)
Administrative expenses		(98,820,884.28)	(87,143,374.00)	(52,400,413.57)	(50,226,880.82)
Finance costs		(14,385,675.62)	(17,930,465.40)	(7,209,035.71)	(8,038,008.76)
Dividend income	9	-	-	43,596,504.00	-
Share of loss of investments in joint ventures	8	(2,959,486.10)	(80,223.39)	-	-
Profit (loss) before income tax		(46,014,412.85)	(20,073,654.76)	2,831,797.85	(25,252,306.68)
Tax revenues (expenses)	11	(1,324,402.24)	(290,489.31)	(840,478.92)	1,940,790.21
Profit (loss) for the periods		(47,338,815.09)	(20,364,144.07)	1,991,318.93	(23,311,516.47)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Profit on land revaluation - net tax		-	53,221,128.18	-	-
Total comprehensive income (loss) for the periods		(47,338,815.09)	32,856,984.11	1,991,318.93	(23,311,516.47)
Profit (loss) attributable to					
Equity holders of the Company		(50,729,873.93)	(21,598,764.03)	1,991,318.93	(23,311,516.47)
Non-controlling interests		3,391,058.84	1,234,619.96	-	-
		(47,338,815.09)	(20,364,144.07)	1,991,318.93	(23,311,516.47)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(50,729,873.93)	31,622,364.15	1,991,318.93	(23,311,516.47)
Non-controlling interests		3,391,058.84	1,234,619.96	-	-
		(47,338,815.09)	32,856,984.11	1,991,318.93	(23,311,516.47)
Profit (loss) per share	20				
Basic profit (loss) per share		(0.21)	(0.11)	0.01	(0.12)
Diluted profit (loss) per share		(0.21)	(0.11)	0.01	(0.12)



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

"UNAUDITED BUT REVIEWED"

Consolidated financial statements

Equity attributable to equity holders of the Company

Other components of shareholders' equity

Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Discounts on investments	Retained earnings		Surplus on land revaluation	Total other components of shareholders' equity	Equity holders of the Company	Non-controlling interests	Total
					Appropriated to legal reserve	Unappropriated					
Balance as at January 1, 2016	194,333,185.00	55,779,669.16	-	4,907,142.73	8,748,059.30	41,802,659.21	111,769,514.68	111,769,514.68	417,340,230.08	24,298,048.34	441,638,278.42
Changes in shareholders' equity for the period:											
Share capital increase	19	61,129,548.00	39,734,206.40	-	-	-	-	-	100,863,754.40	-	100,863,754.40
Directly attributable expenses of the share capital increase		-	(1,944,399.20)	-	-	-	-	-	(1,944,399.20)	-	(1,944,399.20)
Appropriated to legal reserve		-	-	-	1,558,234.78	(1,558,234.78)	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-	-	(7,803,496.00)	(7,803,496.00)
Decrease in non-controlling interests		-	-	-	-	-	-	-	-	(461.30)	(461.30)
Total comprehensive income (loss) for the period		-	-	-	-	(50,729,873.93)	-	-	(50,729,873.93)	3,391,058.84	(47,338,815.09)
Balance as at June 30, 2016	255,462,733.00	93,569,476.36	-	4,907,142.73	10,306,294.08	(10,485,449.50)	111,769,514.68	111,769,514.68	465,529,711.35	19,885,149.88	485,414,861.23
Balance as at January 1, 2015	194,007,835.00	51,040,910.91	4,044,033.25	4,907,142.73	8,748,059.30	14,864,070.37	58,548,388.50	58,548,388.50	336,160,440.06	11,271,218.52	347,431,658.58
Changes in shareholders' equity for the period:											
Warrants exercised		130,250.00	233,406.73	(129,206.73)	-	-	-	-	234,450.00	-	234,450.00
Reserve for share-based payment		-	-	301,140.00	-	-	-	-	301,140.00	-	301,140.00
Increase in non-controlling interests		-	-	-	-	-	-	-	-	4,978,827.13	4,978,827.13
Total comprehensive income (loss) for the period		-	-	-	-	(21,598,764.03)	53,221,126.18	53,221,126.18	31,622,362.15	1,234,619.96	32,856,982.11
Balance as at June 30, 2015	194,138,085.00	51,274,317.64	4,215,966.52	4,907,142.73	8,748,059.30	(6,734,693.66)	111,769,514.68	111,769,514.68	368,318,392.21	17,484,665.61	385,803,057.82

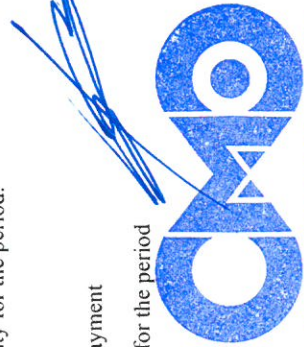


The accompanying notes are an integral part of the financial statements.

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	"UNAUDITED BUT REVIEWED"							Total
	Separate financial statements							
	Notes	Issued and paid-up share capital	Premiums on share capital	Reserve for share-based payment	Retained earnings (deficit)		Unappropriated	
Appropriated to legal reserve								
Balance as at January 1, 2016	194,333,185.00	55,779,669.16	-	8,748,059.30	(2,593,508.62)		256,267,404.84	
Changes in shareholders' equity for the period:								
Share capital increase	19	61,129,548.00	39,734,206.40	-	-	-	100,863,754.40	
Directly attributable expenses of the share capital increase		-	(1,944,399.20)	-	-	-	(1,944,399.20)	
Appropriated to legal reserve		-	-	1,558,234.78	(1,558,234.78)	-	-	
Total comprehensive income for the period		-	-	-	1,991,318.93	1,991,318.93	1,991,318.93	
Balance as at June 30, 2016		255,462,733.00	93,569,476.36	10,306,294.08	(2,160,424.47)		357,178,078.97	
Balance as at January 1, 2015		194,007,835.00	51,040,910.91	4,044,033.25	8,748,059.30	(109,035.46)	257,731,803.00	
Changes in shareholders' equity for the period:								
Warrants exercised		130,250.00	233,406.73	(129,206.73)	-	-	234,450.00	
Reserve for share-based payment		-	-	301,140.00	-	-	301,140.00	
Total comprehensive loss for the period		-	-	-	(23,311,516.47)	(23,311,516.47)	(23,311,516.47)	
Balance as at June 30, 2015		194,138,085.00	51,274,317.64	4,215,966.52	8,748,059.30	(23,420,551.93)	234,955,876.53	



CMO PUBLIC COMPANY LIMITED

The accompanying notes are an integral part of the financial statements.

CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash Flows from Operating Activities:				
Profit (loss) before income tax	(46,014,412.85)	(20,073,654.76)	2,831,797.85	(25,252,306.68)
Adjustments to reconcile profit (loss) before income tax to net cash flow				
from operating activities:				
Depreciation and amortization	55,409,983.47	47,613,360.32	14,818,740.79	9,151,655.61
Impairment loss on assets	111,275.34	-	-	-
Allowance for doubtful debt	92,415.90	-	-	-
(Gain) Loss from disposal of investment in subsidiary	434,271.26	(1,161,893.56)	-	543,592.57
Loss from disposal of investments in joint ventures	-	330,313.70	-	2,985,704.60
Reversal impairment loss on investment	-	(1,100,000.00)	-	(2,200,000.00)
(Gain) loss on sales of fixed assets	(3,773,803.31)	(26,501.77)	(179,807.40)	5,928.51
Written off withholding tax	1,221,858.06	-	-	-
Estimation of employee benefit obligations	115,405.00	135,132.08	60,337.50	56,260.50
Reserve for share-based payments	-	301,140.00	-	301,140.00
Dividend income	-	-	(43,596,504.00)	-
Share of loss of investments in joint ventures	2,959,486.10	80,223.39	-	-
Interest expenses	14,385,675.62	17,930,465.40	7,209,035.71	8,038,008.76
Profit (loss) from operating activities before changes				
in operating assets and liabilities	24,942,154.59	44,028,584.80	(18,856,399.55)	(6,370,016.13)
Operating assets (increased) decreased				
Trade and other receivables	108,353,601.41	108,970,071.78	103,450,243.80	56,442,407.96
Work in process	(19,318,735.82)	(28,642,243.79)	(24,856,575.91)	(11,561,083.57)
Other non-current assets	(1,880,355.12)	(9,357,230.01)	(2,154,447.34)	(5,621,153.05)
Operating liabilities increased (decreased)				
Trade and other payables	(58,988,528.62)	(38,288,506.69)	(51,631,421.71)	(29,670,190.65)
Cash from operating activities	53,108,136.44	76,710,676.09	5,951,399.29	3,219,964.56
Interest paid	(14,385,675.62)	(17,923,376.36)	(7,209,035.71)	(8,038,008.76)
Income tax paid	(18,102,638.33)	(18,803,438.12)	(8,587,923.59)	(7,957,332.27)
Net cash from (used in) operating activities	20,619,822.49	39,983,861.61	(9,845,560.01)	(12,775,376.47)



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CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash Flows from Investing Activities:				
Increase in restricted deposits at bank	(207,358.66)	(1,724,086.22)	(204,042.64)	(4,038.55)
Cash received from short-term loans to related parties	-	8,000,000.00	38,400,000.00	44,000,000.00
Cash payment for short-term loans to related parties	-	-	(74,400,000.00)	(44,000,000.00)
Cash received from sales investment in subsidiary	2,999,700.00	1,700,000.00	-	1,700,000.00
Cash payment for investment in subsidiaries	-	-	-	(6,099,700.00)
Cash payment for investment in joint ventures	(26,249,850.00)	(315,078.57)	(26,249,850.00)	(315,078.57)
Dividend income from investments	-	-	8,600,000.00	4,590,129.61
Purchase of fixed assets	(30,269,760.86)	(42,222,525.18)	(2,753,241.33)	(16,129,837.60)
Cash received from sales of fixed assets	3,808,030.84	33,810.28	179,956.40	1,100.00
Cash payment for acquisition of intangible asset	(1,035,000.00)	-	-	-
Net cash used in investing activities	(50,954,238.68)	(34,527,879.69)	(56,427,177.57)	(16,257,425.11)
Cash Flows from Financing Activities:				
Increased (decreased) in bank overdraft and short-term loans from financial institutions - net	(42,687,843.81)	3,221,735.66	(34,622,763.63)	34,776,808.07
Cash payments for financial lease agreements	(15,725,657.49)	(18,889,552.04)	(366,594.83)	(602,842.36)
Cash received from short-term loans from related parties	-	10,598.56	-	-
Cash payment to short-term loan from related parties	-	-	(12,000,000.00)	-
Cash received from long-term loan from financial institutions	20,000,000.00	40,300,000.00	20,000,000.00	-
Cash payment of long-term loans from financial institutions	(26,109,118.66)	(22,274,584.36)	(7,002,657.54)	(4,515,000.00)
Dividend paid	(2,400,216.00)	(6,899,998.81)	-	-
Cash received from share capital	98,919,355.20	234,450.00	98,919,355.20	234,450.00
Increase in non-controlling interests	-	4,900,300.00	-	-
Net cash from financing activities	31,996,519.24	602,949.01	64,927,339.20	29,893,415.71
Net increase (decrease) in cash and cash equivalents	1,662,103.05	6,058,930.93	(1,345,398.38)	860,614.13
Decrease in cash from sales of investment in subsidiary	(5,329,732.95)	(1,488,181.82)	-	-
Cash and cash equivalents, Beginning of periods	31,097,943.29	21,807,443.94	7,088,321.25	2,207,876.34
Cash and cash equivalents, End of periods	27,430,313.39	26,378,193.05	5,742,922.87	3,068,490.47

Supplemental Disclosures of Cash Flows Information

Investments in associated companies decreased by offsetting the debt	-	-	-	(2,200,000.00)
Increase in assets from financial lease agreements during the periods	19,085,671.55	15,346,082.69	-	-
Payable to purchase of fixed assets increased (decreased) during the periods	711,220.91	9,537,618.64	(494,648.60)	9,092,395.12



CMO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE CONDENSED NOTES TO INTERIM FINANCIAL STATEMENT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2016
(UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

CMO Public Company Limited (“the Company”) was incorporated under Thai law on June 5, 1991, and on December 29, 2003 was converted from a juristic person under the Civil and Commercial Code as “a Company Limited” to a juristic person under the Public Company Limited Act B.E. 2535. The Company’s primary business is event management for public events, exhibitions and entertainment activities. The Company’s registered office is located at 4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum Bangkok.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2015), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the regulations of the Securities and Exchange Commission.

The accompanying interim financial statements have been prepared in Thai language and are expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the interim financial statements is provided.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared according to the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2015. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2015.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated interim financial statements

These consolidated interim financial statements include the financial statements of CMO Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied to the consolidated financial statements for the year ended December 31, 2015. There have been no changes in the composition of the Company and its subsidiaries during the current period.

On March 28, 2016, Setup Solution Co., Ltd. a subsidiary company held by PM Center Co., Ltd. registered the liquidation as having been completed. Therefore, the Company recorded the disposal of the investment in subsidiary in the consolidated financial statement.

New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries’ financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2015.

Intangible assets

Computer software

Acquired computer software licences are capitalized on the basis of the costs incurred in their being acquired. These costs are amortized over their estimated useful lives of 5 years. *MC*



4. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month and six-month periods ended June 30, 2016 and 2015, the significant transactions with related parties can be summarized as follows:

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2016	2015	2016	2015

Transactions between the Company and related parties

For the three-month period ended June 30, 2016

Subsidiaries

Revenue from services	-	-	5,086	-
Other income	-	-	858	909
Interest income	-	-	1,860	1,605
Cost of services	-	-	5,891	9,307
Other expenses	-	-	526	570

Joint venture

Interest income	-	17	-	9
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Directors

Interest expenses	-	4	-	-
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Related person

Interest income	-	50	-	-
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Unit: Thousands Baht

Consolidated financial statements		Separate financial statements	
2016	2015	2016	2015

Transactions between the Company and related parties

For the six-month period ended June 30, 2016

Subsidiaries

Revenue from services	-	-	5,116	-
Dividend income	-	-	43,597	-
Other income	-	-	1,683	969
Interest income	-	-	3,207	2,849
Cost of services	-	-	20,759	22,490
Other expenses	-	-	1,084	1,296
Interest expenses	-	-	122	-

Joint venture

Interest income	-	95	-	50
Cost of services	-	12	-	12

Directors

Interest expenses	-	4	-	-
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Related person

Interest income	-	210	-	-
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The Company has transactions with related parties and uses the cost plus profit and agreed contract price. *HC*



Management compensation – for key management personnel

For the six-month periods ended June 30, 2016 and 2015, management compensation – for key management personnel consists of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term benefits	23,621,397.41	16,187,653.66	11,479,228.00	10,073,000.00
Post-employment benefits	59,610.38	61,313.71	47,571.38	45,619.46
Total	23,681,007.79	16,248,967.37	11,526,799.38	10,118,619.46

The outstanding balances as at June 30, 2016 and December 31, 2015 of the above transactions have been separately shown in the statements of financial position and consist of the following:

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Related parties				
Trade receivables - related parties	-	-	5,425	-
Other receivables - related parties	-	-	1,286	7,557
Accrued interest - related parties	-	-	3,203	2,326
Accrued dividend income	-	-	34,997	-
Short-term loans to related parties	-	-	95,000	59,000
Joint venture				
Trade receivables - related parties	5,037	13,087	5,037	13,087

Related parties

Trade receivables - related parties	-	-	5,425	-
Other receivables - related parties	-	-	1,286	7,557
Accrued interest - related parties	-	-	3,203	2,326
Accrued dividend income	-	-	34,997	-
Short-term loans to related parties	-	-	95,000	59,000

Joint venture

Trade receivables - related parties	5,037	13,087	5,037	13,087
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During the periods, the Company had movements on loans to related parties as follows:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016 (6 months period)	December 31, 2015 (12 months period)	June 30, 2016 (6 months period)	December 31, 2015 (12 months period)
Short-term loans to related parties				
Subsidiaries and join venture				
Balance at beginning of the periods	-	4,200	59,000	68,000
Increase during the periods	-	-	74,400	72,200
Decrease during the periods	-	(4,200)	(38,400)	(81,200)
Balance at end of the periods	-	-	95,000	59,000
Related parties				
Balance at beginning of the periods	-	7,000	-	-
Increase during the periods	-	8,500	-	-
Decrease during the periods	-	(15,500)	-	-
Balance at end of the periods	-	-	-	-
Total short-term loans to related parties	-	-	95,000	59,000

The Company charged interest on loans to related parties at the annual MOR rate.

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Related parties				
Trade payables - related parties	-	-	6,728	25,539
Accrued expenses - related parties	-	-	212	-
Accounts payables for purchase fixed assets	-	-	-	53
Short-term loans related parties (Interest rate 6.5%)	-	-	-	12,000



During the periods, the Company had movements on the short-term loans from related parties as follows:-

	Unit: Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
Short-term loans from related parties				
Subsidiaries (Interest rate 6.5%)				
Balance at beginning of the periods	-	-	12,000	-
Increase during the periods	-	-	-	12,000
Decrease during the periods	-	-	(12,000)	-
Balance at end of the periods	-	-	-	12,000
Directors				
Balance at beginning of the periods	-	181	-	-
Increase during the periods	-	11	-	-
Decrease during the periods	-	(192)	-	-
Balance at end of the periods	-	-	-	-
Total short-term loans from related parties	-	-	-	12,000

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
	Cash on hand	344,907.00	342,000.00	85,000.00
Cash at banks - savings account	22,481,180.75	25,362,736.48	5,396,225.45	6,941,523.48
Cash at banks - current account	4,604,225.64	5,393,206.81	261,697.42	61,797.77
Cash and cash equivalents	27,430,313.39	31,097,943.29	5,742,922.87	7,088,321.25



6. **TRADE AND OTHER RECEIVABLES - NET**

Trade and other receivables consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade receivables				
Trade receivables - related companies	5,036,800.00	13,087,160.88	10,461,700.00	13,087,160.88
Trade receivables - other	184,543,331.64	278,728,096.32	84,889,221.02	174,319,061.18
Total trade receivables	189,580,131.64	291,815,257.20	95,350,921.02	187,406,222.06
Less Allowance for doubtful accounts	(26,944,595.52)	(26,852,179.62)	(15,775,681.63)	(15,775,681.63)
Trade receivables - net	162,635,536.12	264,963,077.58	79,575,239.39	171,630,540.43
Other receivables				
Receivables for shares	375,000.00	375,000.00	-	-
Other receivables	1,733,797.96	2,341,323.80	1,032,483.03	1,342,658.03
Other receivables - related companies	-	-	1,286,300.50	7,557,458.71
Advance to employees	3,403,966.61	7,588,435.87	2,591,111.61	5,968,584.97
Prepaid expenses	5,593,825.12	3,152,410.67	2,364,908.89	1,415,265.11
Deposit for purchase inventories	1,830,194.23	183,983.33	-	-
Input VAT not yet due	4,766,348.74	8,530,617.55	2,566,800.80	5,554,926.95
Accrued interest income - related companies	205,205.48	-	3,203,157.56	2,325,813.38
Revenue Department receivable	777,556.28	119,002.97	-	-
Other	1,154,280.21	2,509,269.85	647,179.00	922,177.00
Total other receivables	19,840,174.63	24,800,044.04	13,691,941.39	25,086,884.15
Less Allowance for doubtful accounts	(516,131.00)	(516,131.00)	(46,675.00)	(46,675.00)
Total other receivables - net	19,324,043.63	24,283,913.04	13,645,266.39	25,040,209.15
Total trade and other receivables - net	181,959,579.75	289,246,990.62	93,220,505.78	196,670,749.58

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Trade receivables can be classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade receivables – related companies				
Not yet due	5,000,000.00	13,087,160.88	5,000,000.00	13,087,160.88
Past due				
Less than 3 months	-	-	5,424,900.00	-
Unbilled receivables - related companies				
Past due				
Less than 3 months	36,800.00	-	36,800.00	-
Total trade receivables – related companies	5,036,800.00	13,087,160.88	10,461,700.00	13,087,160.88
Trade receivables - other				
Not yet due	52,993,138.01	126,252,939.90	12,157,974.04	70,075,325.86
Past due				
Less than 3 months	22,642,148.63	49,096,565.73	4,846,232.52	30,781,665.54
Over 3 months but not over 6 months	24,590,421.16	8,973,762.05	18,856,106.18	8,567,337.50
Over 6 months but not over 12 months	9,543,236.15	2,171,390.12	75,848.00	1,064,757.00
Over 12 months	38,575,494.73	31,113,229.62	27,221,864.54	19,627,456.63
Unbilled receivables - other				
Not yet due	24,558,931.96	39,309,477.88	13,793,661.96	25,428,429.85
Past due				
Less than 3 months	29,690.00	4,769,752.24	-	3,407,982.85
Over 3 months but not over 6 months	4,321,732.33	1,319,569.98	3,481,267.33	158,620.00
Over 6 months but not over 12 months	382,630.00	12,966,191.22	382,630.00	12,452,268.37
Over 12 months	6,905,908.67	2,755,217.58	4,073,636.45	2,755,217.58
Total trade receivables - other	184,543,331.64	278,728,096.32	84,889,221.02	174,319,061.18
Total	189,580,131.64	291,815,257.20	95,350,921.02	187,406,222.06
Less Allowance for doubtful accounts	(26,944,595.52)	(26,852,179.62)	(15,775,681.63)	(15,775,681.63)
Trade receivables – net	162,635,536.12	264,963,077.58	79,575,239.39	171,630,540.43



7. INVENTORIES - NET

Inventories consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Finished goods	946,679.12	771,434.40	946,679.12	771,434.40
Work in process	35,217,328.14	16,073,837.04	37,650,074.39	12,968,743.20
Total inventories	36,164,007.26	16,845,271.44	38,596,753.51	13,740,177.60
Loss on inventory devaluation	(862,382.56)	(862,382.56)	-	-
Total inventories - net	35,301,624.70	15,982,888.88	38,596,753.51	13,740,177.60

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8. INVESTMENTS IN JOINT VENTURE - NET

Investments in joint venture consisted of:

Unit: Thousands Baht

Joint Venture's name	Nature of business	Country	Company's equity interest and voting rights (%)		Paid-up capital		Consolidated financial statements		Separate financial statements	
			June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
CMO Show Corp Co., Ltd.	Show development using a combination of Thai legend and high technology presented under the name "Himmephan Avatar"	Thailand	50.00	50.00	70,000	70,000	24,442	1,152	35,000	8,750
Total investment in joint venture							24,442	1,152	35,000	8,750

On September 17, 2015, the Company invested in 349,998 ordinary shares of CMO Show Corp Co., Ltd. at Baht 25 per share (a par value of Baht 100) for a total investment of Baht 8.75 million, representing 50 percent of the share capital of the company. As this is a common management entity, it is presented as an investment in a joint venture.

On June 13, 2016, the Company paid for the remaining shares of CMO Show Corp Co., Ltd. for a total of Baht 26.25 million.



CMO PUBLIC COMPANY LIMITED

During the period, the Company recognized its share of loss from its investment in joint ventures in the consolidated financial statements as follows:

Joint venture's name	Unit: Baht	
	Consolidated financial statements	
	Share of loss from investment in joint ventures	
	June 30, 2016	June 30, 2015
CMO Show Corp Co., Ltd.	2,959,486.10	-
CMO – ZAAP Joint Venture	-	80,223.39
Total	2,959,486.10	80,223.39

Financial information of joint ventures is summarized below:

	Unit: Thousands Baht	
	CMO Show Corp Co., Ltd.	Total
As at June 30, 2016		
Cash and cash equivalents	43,511	43,511
Current assets	2,797	2,797
Non-current assets	33,581	33,581
Current liabilities	17,009	17,009
For the six-month period ended June 30, 2016		
Loss for the period	(5,919)	(5,919)

Financial information to book value of investment in the joint venture as presented in consolidated financial statement can be summarized as follows:

	Unit: Thousands Baht
	CMO Show Corp Co., Ltd.
Net assets of joint venture	62,880
Portion of equity interest in joint venture (%)	50%
Equity interest in net assets of joint venture	31,440
Less unrealized gain from sales in intangible asset to joint venture	(6,998)
Book value of investment in joint venture - net	24,442



9. INVESTMENTS IN SUBSIDIARIES – NET

Investments in subsidiaries as presented in separate financial statement are as follows:

Subsidiaries	Country	Nature of business	Company's equity interest and						Unit: Thousands Baht	
			voting rights (%)		Paid-up capital		Cost Method		Dividend income	
			June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	June 30, 2015
PM Center Co., Ltd.	Thailand	Rental equipment for image, lighting, sound and effects.	99.99	99.99	135,000	135,000	134,999	134,999	32,400	-
The Eyes Co., Ltd.	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	99.95	99.95	15,000	15,000	14,601	14,601	5,997	-
Exposition Technology Co., Ltd.	Thailand	Electrical and lighting services.	40.00	40.00	2,000	2,000	5,400	5,400	5,200	-
Momentum S Co., Ltd.	Thailand	Event management for private events, wedding ceremonies, birthday parties and other.	60.00	60.00	2,000	2,000	1,200	1,200	-	-
CMO – TI Asia Corporation	Thailand	Production of multi-visual slides, videos, multimedia and computer graphics.	39.99	39.99	5,000	5,000	2,000	2,000	-	-
Muse Corporation Co., Ltd.	Thailand	Concert organizers, sound, lighting and all types of multimedia.	69.99	69.99	7,500	7,500	5,250	5,250	-	-
Total investments in subsidiaries							163,450	163,450	43,597	-
Less: Impairment of investment							(2,000)	(2,000)		
Total investments in subsidiaries - net							161,450	161,450		




CMO PUBLIC COMPANY LIMITED

On March 28, 2016, Setup Solution Co., Ltd. a subsidiary held by PM Center Co., Ltd., completed the liquidation. The Company recognized loss from the disposal of the investment in the consolidated statements of profit or loss for the six-month period ended June 30, 2016 in the amount of Baht 0.43 million.

As at the liquidation date, the net asset value of Setup Solution Co., Ltd. was present as follows:

	Unit: Thousands Baht
Cash and cash equivalents	5,330
Other current assets	20
Other non-current assets	549
Other payables	(1,286)
Net assets	<u>4,613</u>
Total cash received from sales of investment	4,178
Decrease in cash from sales of investment	(5,330)
Total cash received	<u>(1,152)</u>
Loss from disposal of investment in subsidiary	<u>(435)</u>

Loss from disposal of investment in the subsidiary is included in loss for the period in the consolidated statement of profit or loss.

The significant of non-controlling interests of subsidiaries for the six-month period ended June 30, 2016 is follows:

Subsidiaries	Country	Non-controlling interests (%)	Unit: Thousands Baht	
			Comprehensive income (loss) attributable to non-controlling interests	Retained non-controlling interests
Exposition				
Technology	Thailand	60%	1,819	15,117
Other subsidiaries	Thailand	0.01% - 60.01%	1,572	4,768
Total			<u>3,391</u>	<u>19,885</u>



Financial information of subsidiaries before eliminated transactions is as follows:

Unit: Thousands Baht

	Exposition Technology Co., Ltd.	Other subsidiaries	Total
As at June 30, 2016			
Current assets	38,379	107,550	145,929
Non-current asset	16,413	566,007	582,420
Current liabilities	29,278	321,028	350,306
Non-current liabilities	318	117,117	117,435
Non-controlling interests (%)	60%	0.01% - 60.01%	0.01% - 60.01%
For the six-month period ended June 30, 2016			
Revenues	79,663	237,392	317,055
Net profit during the period of non-controlling interests	1,819	1,572	3,391
Net cash from (used in)			
Operating activities	12,843	(1,193)	11,650
Investing activities	(3,565)	24,333	20,768
Financing activities	(4,418)	(24,993)	(29,411)
Net increase (decrease) in cash	4,860	(1,853)	3,007

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10. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at June 30, 2016 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2016	732,039,454.70	151,720,759.81
Acquisitions during the period	50,066,653.32	2,258,592.73
Transfer to intangible assets	(113,835.60)	-
Depreciation during the period	(55,310,868.29)	(14,818,740.79)
Allowance for impairment during the period	(111,275.34)	-
Disposal during the period	(34,227.53)	(149.00)
Net book value as at June 30, 2016	726,535,901.26	139,160,462.75

Depreciations for the six-month periods ended June 30, 2016 and 2015 in the consolidated statements of profit or loss are Baht 55.31 million and Baht 47.61 million, respectively. Depreciations in the separate statements of profit or loss are Baht 14.82 million and Baht 9.15 million, respectively.

As at June 30, 2016 and December 31, 2015 the Group's equipment and vehicles amounting to Baht 313.98 million and Baht 306.95 million, respectively, and of the Company amounting to Baht 32.91 million and Baht 33.45 million, respectively, are fully depreciated but still in use.

The Group's land and construction are mortgaged as collateral for letters of guarantee, bank overdrafts and loans from financial institutions.

11. INTANGIBLE ASSETS - NET

Intangible assets as at June 30, 2016 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2016	-	-
Acquisitions during the period	1,035,000.00	-
Transfer from property, plant and equipment	113,835.60	-
Accumulated amortization during the period	(99,115.18)	-
Net book value as at June 30, 2016	1,049,720.42	-



12. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the periods were as follows:

	Unit: Thousands Baht		
	Consolidated financial statements		
	As at	Movement	As at
	January 1,	increase (decrease)	June 30,
2016	Profit or loss	2016	
Deferred tax assets :			
Allowance for doubtful accounts	4,271	19	4,290
Loss on inventory devaluation	173	-	173
Allowance for impairment	727	22	749
Provision for employee			
benefit obligations	428	23	451
Reserve for share-based payment	852	(852)	-
Provision	360	-	360
Tax loss carried forward	6,496	-	6,496
Depreciation of supply	1,698	(347)	1,351
Total deferred tax assets	15,005	(1,135)	13,870
Deferred tax liabilities :			
Surplus on land revaluation	27,942	-	27,942
Depreciation	4,897	(701)	4,196
Total deferred tax liabilities	32,839	(701)	32,138



Unit: Thousands Baht			
Separate financial statements			
As at	Movement	As at	
January 1,	increase (decrease)	June 30,	
2016	Profit or loss	2016	
Deferred tax assets :			
Allowance for doubtful accounts	3,183	-	3,183
Allowance for impairment	600	-	600
Provision for employee benefit obligations	249	12	261
Reserve for share-based payment	852	(852)	-
Provision	360	-	360
Tax loss carried forward	6,496	-	6,496
Total deferred tax assets	11,740	(840)	10,900

Tax (revenue) loss for the six-month periods ended June 30, 2016 and 2015 as follows:

Unit: Thousands Baht			
Consolidated financial statements		Separate financial statements	
2016	2015	2016	2015
Current tax	890	1,960	-
Deferred taxes	434	(1,670)	840
Income tax (revenue) expense	1,324	290	(1,941)

The Company has unused tax loss carried forward as at June 30, 2016, amounting to Baht 82.90 million. Certain income tax loss carried forward in the amount of Baht 32.50 million is recognized as deferred tax assets in the amount of Baht 6.50 million. The remaining balance of income tax loss carried forward in the amount of Baht 50.40 million is not recognized as deferred tax assets equivalent to Bath 10.08 million because the Management considers that there is uncertainty of utilization of this income tax loss carried forward.

The Group used the income tax rate of 20% for the calculation of corporate income tax for the six-month periods ended June 30, 2016 and 2015.



13. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Withholding income tax	79,258,468.06	64,379,556.97	53,466,161.41	44,878,237.82
Deposits	8,088,545.36	5,898,198.02	6,598,560.81	4,444,113.47
Total other non-current assets	87,347,013.42	70,277,754.99	60,064,722.22	49,322,351.29

14. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Bank overdrafts	61,686,384.02	60,593,096.18	37,018,721.11	27,868,627.29
Factoring transactions	12,472,995.41	23,322,985.84	12,472,995.41	23,322,985.84
Less prepaid interest	(130,997.07)	(199,407.43)	(130,997.07)	(199,407.43)
Factoring - net	12,341,998.34	23,123,578.41	12,341,998.34	23,123,578.41
Promissory notes	157,500,000.00	190,700,000.00	122,500,000.00	155,700,000.00
Less discount	(868,634.80)	(1,069,083.22)	(683,647.14)	(892,369.76)
Promissory notes - net	156,631,365.20	189,630,916.78	121,816,352.86	154,807,630.24
Total bank overdrafts and short-term loans from financial institutions	230,659,747.56	273,347,591.37	171,177,072.31	205,799,835.94

As at June 30, 2016 and December 31, 2015, the Group had bank overdrafts, short-term loans, and long-term loans facilities as follows:-

	Unit: Million Baht	
	June 30, 2016	December 31, 2015
CMO Public Company Limited and subsidiaries	626.3	639.3
CMO Public Company Limited	303	293

As at June 30, 2016 and December 31, 2015, bank overdrafts, short-term loans, and long-term loans from financial institutions, incurring interest rates between the market rate and the MOR, are guaranteed by certain directors of the Company' and the subsidiaries, by a mortgage of the Group's land and constructions, and by restricted deposits at banks.



15. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade payables				
Trade payables - related parties	-	-	6,728,272.35	25,539,105.22
Trade payables - other	62,126,902.20	111,933,540.79	31,790,015.88	65,973,595.81
Total trade payables	62,126,902.20	111,933,540.79	38,518,288.23	91,512,701.03
Other payables				
Other payables	1,864,841.86	4,039,852.62	1,010,027.05	2,945,935.64
Accrued expenses	12,464,989.58	31,346,738.69	5,480,216.66	11,600,200.69
Accrued withholding tax	3,571,767.19	3,641,550.70	2,014,663.01	2,137,277.47
Accounts payable for purchases of fixed assets	2,001,172.40	1,289,951.49	228,872.50	723,521.10
Unearned income received from customers	33,045,871.80	12,348,385.50	22,005,251.30	5,651,303.81
Deposits	907,813.83	1,070,817.93	907,813.83	1,070,817.93
Revenue Department payable	4,543,956.73	4,699,556.14	1,339,999.76	2,677,404.85
Output VAT not yet due	10,009,922.21	16,979,788.17	3,691,932.79	9,006,308.92
Retention guarantees	37,145.00	1,643,944.80	-	-
Provisions	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Other	1,977,100.90	3,120,687.14	359,658.00	357,322.00
Total other payables	72,224,581.50	81,981,273.18	38,838,434.90	37,970,092.41
Total trade and other payables	134,351,483.70	193,914,813.97	77,356,723.13	129,482,793.44

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16. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Due within 1 year				
Minimum payments	25,839,251.69	28,726,498.04	382,880.40	711,917.76
Deferred interest	(2,473,158.57)	(2,139,971.49)	(6,336.74)	(23,248.14)
Present value of minimum payment	23,366,093.12	26,586,526.55	376,543.66	688,669.62
Due over 1 year not exceeding 5 years				
Minimum payments	25,831,899.17	18,308,144.14	-	54,697.24
Deferred interest	(1,749,650.51)	(806,342.97)	-	(228.37)
Present value of minimum payment	24,082,248.66	17,501,801.17	-	54,468.87
Net book value of equipment				
under finance leases agreements	94,745,469.78	90,395,062.24	1,479,252.90	2,276,385.69

The Group entered into lease agreements with a bank and certain companies for operating equipment and vehicles. The leases agreements have terms of three to five years and bear interest rates of 4.45% to 9.77% per annum.

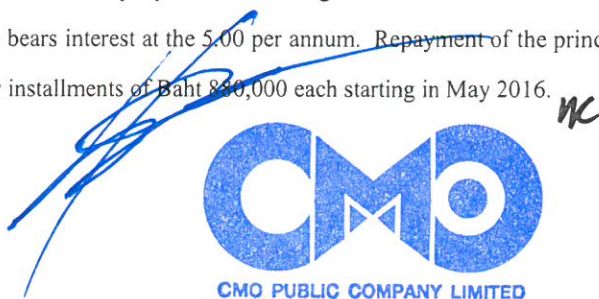
17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Long-term loans from banks	178,219,642.98	184,328,761.64	67,695,977.46	54,698,635.00
<u>Less current portion</u>	<u>(59,318,681.27)</u>	<u>(49,164,511.99)</u>	<u>(20,658,276.35)</u>	<u>(10,836,000.00)</u>
Long-term loans - net	118,900,961.71	135,164,249.65	47,037,701.11	43,862,635.00

All long-term loans from financial institutions are guaranteed by a mortgage of the Company's and its subsidiary's land and constructions, pledge of fixed accounts, and guarantees by the Company and its subsidiary.

On April 27, 2016, the Company obtained a long-term loan from a local bank with a credit line of Baht 20 million. The loan bears interest at the 5.00 per annum. Repayment of the principal and interest will be made in 24 equal monthly installments of Baht 830,000 each starting in May 2016.



18. EMPLOYEE BENEFIT OBLIGATIONS

Movements of the present value of employee benefit obligations for the six-month period ended June 30, 2016 and for the year ended December 31, 2015, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
	(6 months period)	(12 months period)	(6 months period)	(12 months period)
Post-employment benefit plan				
Defined benefit obligations beginning of periods	2,141,777.00	2,117,886.00	1,241,382.00	1,128,861.00
Current service costs	61,503.50	140,278.83	29,393.50	56,116.00
Cost of interest	53,901.50	102,220.75	30,944.00	56,405.00
Employee benefit obligations				
of subsidiaries disposed	-	(218,608.58)	-	-
Defined benefit obligations end of periods	2,257,182.00	2,141,777.00	1,301,719.50	1,241,382.00

The actuarial assumptions used for calculation of the defined benefit obligations as at June 30, 2016 have not changed from those disclosed in the noted to financial statements for the year ended December 31, 2015.

19. SHARE CAPITAL

On December 25, 2015, the Extraordinary General Meeting of Shareholders 1/2015 approved to increase (reduce) the share capital as follows:

1. Reduce share capital of 28,166,815 shares, at the price of Baht 1 per share, from the previous share capital of Baht 222,500,000, to Baht 194,333,185. The Company registered the share capital reduction with the Ministry of Commerce on January 5, 2016.
2. Increase the share capital of 97,166,600 shares, at the price of Baht 1 per share, from the previous share capital of Baht 194,333,185, to Baht 291,499,785 by a share offer to existing Company shareholders in proportion of ownership (Ratio 2 old : 1 new) at Baht 1.65 per share. The Company registered the share capital increase with the Ministry of Commerce on January 6, 2016.

The Company registered the paid-up share capital of 61,129,548 shares, at the par value of Baht 1 per share, from the previous share capital of Baht 194,333,185, to Baht 255,462,733, on February 18, 2016. Baht 100,863,754.40 is the total cash sum received from the share capital. The Company recorded a premium on share capital, net from attributable expenses, of Baht 37,789,807.20 in the statement of financial position.

On April 27, 2016, the Extraordinary General Meeting of Shareholders 1/2016 approved to reduce the share capital of 36,037,052 shares at the price of Baht 1 per share from the previous share capital of Baht 291,499,785 to Baht 255,462,733. The Company registered the share capital reduction with the Ministry of Commerce on May 12, 2016.

20. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted loss per share for the three-month periods ended June 30, 2016 and 2015 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Loss attributable to shareholders				
of the parent (Baht)	(28,118,019)	(4,913,350)	(29,173,377)	(14,919,966)
Number of ordinary shares outstanding				
at beginning of periods	255,462,733	194,138,085	255,462,733	194,138,085
Weighted average number of ordinary shares				
outstanding during the periods	255,462,733	194,138,085	255,462,733	194,138,085
Basic loss per share (Baht)	(0.11)	(0.03)	(0.11)	(0.08)
Number of ordinary shares outstanding (basic)	255,462,733	194,138,085	255,462,733	194,138,085
Effect of warrants to be exercised				
Allocated to the existing shareholders	-	2,135,838	-	2,135,838
Allocated to directors and employees	-	745,925	-	745,925
Weighted average number of ordinary shares				
outstanding during the period (diluted)	255,462,733	197,019,848	255,462,733	197,019,848
Diluted loss per share (Baht)	(0.11)	(0.02)	(0.11)	(0.08)



Basic and diluted earnings profit (loss) per share for the six-month periods ended June 30, 2016 and 2015 were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net profit (loss) attributable to shareholders				
of the parent (Baht)	(50,729,874)	(21,598,764)	1,991,319	(23,311,516)
Number of ordinary shares outstanding				
at beginning of periods	194,333,185	194,007,835	194,333,185	194,007,835
Effect from increase the share capital	44,671,593	-	44,671,593	-
Effect of conversion warrants to ESOP	-	107,222	-	107,222
Weighted average number of ordinary shares				
outstanding during the periods	239,004,778	194,115,057	239,004,778	194,115,057
Basic earnings profit (loss) per share (Baht)	(0.21)	(0.11)	0.01	(0.12)
Number of ordinary shares outstanding (basic)	239,004,778	194,115,057	239,004,778	194,115,057
Effect of warrants to be exercised				
Allocated to the existing shareholders	-	1,252,991	-	1,252,991
Allocated to directors and employees	-	640,449	-	640,449
Weighted average number of ordinary shares				
outstanding during the period (diluted)	239,004,778	196,008,497	239,004,778	196,008,497
Diluted earnings profit (loss) per share (Baht)	(0.21)	(0.11)	0.01	(0.12)

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21. FINANCIAL INFORMATION BY SEGMENT

The Group engages in the business of event management operate for public, exhibition and various entertainment activities in Thailand. The revenues separated by business segments are as follows:

For the six-month period ended June 30, 2016

	Unit : Thousands Baht					Total
	Consolidated Financial Statements					
	Organizer	Rental Equipment	Production of Media	Installation supplies and Electrical	Eliminated	
Revenues						
Marketing and Promotion Events	119,947					
Trade Shows and Exhibitions	63,107					
Public Events	82,550					
MICE	860					
Professional Exhibition Organizer	7,127					
Museum	21,611					
Total	295,202	177,118	11,337	79,663	(33,757)	529,563
Cost of services						(457,606)
Gross profit						71,957
Other income						4,796
Selling expenses						(6,601)
Administrative expenses						(98,821)
Finance costs						(14,386)
Share of loss from investments using the equity method						(2,960)
Loss before income tax expenses						(46,015)
Tax expenses						(1,324)
Profit (loss) for the period	6,334	(2,066)	(6,309)	3,031	(48,329)	(47,339)
Profit (loss) attributable to						
Equity holders of the Company						(50,730)
Non-controlling interests						3,391
						(47,339)
As at June 30, 2016						
Trade and other receivables - net	116,160	73,454	3,366	7,794	(18,814)	181,960
Property plant and equipment - net	141,814	449,743	46,491	10,594	77,894	726,536
Other	447,246	63,882	6,487	36,404	(346,623)	207,396
Total Assets	705,220	587,079	56,344	54,792		1,115,892



For the six-month period ended June 30, 2015

Unit : Thousands Baht

Consolidated Financial Statements							Total
	Organizer	Rental Equipment	Production of Media	Online Media	Installation supplies and Electrical	Eliminated	Total
Revenues							
Marketing and Promotion Events	196,897						
Trade Shows and Exhibitions	17,422						
Public Events	9,529						
Professional Exhibition Organizer	9,327						
Total	233,175	299,102	14,080	3,912	76,974	(38,246)	588,997
Cost of services							(499,327)
Gross profit							89,670
Other incomes							4,078
Selling expenses							(8,668)
Administrative expenses							(87,143)
Finance costs							(17,931)
Share of loss of investments in joint venture							(80)
Loss before income tax expense							(20,074)
Tax expenses							(290)
Profit (loss) for the period	(27,047)	2,701	(4,327)	(1,608)	6,446	3,471	(20,364)
Profit (loss) attributable to							
Equity holders of the Company							(21,599)
Non-controlling interests							1,235
							(20,364)
As at June 30, 2015							
Trade and other receivables - net	140,511	100,561	7,007	-	10,944	(23,906)	235,117
Property plant and equipment - net	141,281	448,720	50,442	-	11,189	85,075	736,707
Others	319,712	91,187	4,452	-	27,704	(256,715)	186,340
Total Assets	601,504	640,468	61,901	-	49,837		1,158,164

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22. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2016 and December 31, 2015, the Group has contingent liabilities in relation to letters of guarantee issued by banks amounting to Baht 85.57 million and Baht 85.50 million, respectively.

As at June 30, 2016, a subsidiary had a commitment to pay software costs of Baht 0.28 million.

The Group has commitments with regard to operating lease agreements, where the Group is the lessee, with lease terms of 1 - 3 years. The contract cannot be terminated.

As at June 30, 2016 and December 31, 2015, the Group had obligations to render the following future lease payments:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Due within 1 year	17.22	17.25	15.21	16.14
Due over 1 year but not over 5 years	18.25	26.75	16.07	23.21
Total	35.47	44.00	31.28	39.35

23. EVENTS AFTER REPORTING PERIOD

On July 15, 2016, the Meeting of Board of Directors No.3/2016 approved to the payment of eligible shareholders a dividend from the profit for the three-month period ended March 31, 2016 to shareholders of Baht 0.09 per share, amounting to Baht 22.99 million. The dividend was paid on August 9, 2016.

24. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Board of Directors for issuance on August 15, 2016. *nc*

